GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:4006
ANSWERED ON:09.08.2002
INVESTMENT AND DEPOSITS IN PRIVATE BANKS BY STC
A.P. JITHENDER REDDY

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the STC has made huge investment and deposits in private banks;

(b) if so, the amount invested / deposited in private banks by STC alongwith the reasons thereof;

(c) whether there is a gap in placements and investments by PSUs in private banks; and

(d) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI RAJIV PRATAP RUDY)

(a) & (b) STC has made investments and deposits in scheduled Banks in Public as well as Private sector in conformity with guidelines of Department of Public Enterprises.Total investments made by STC are Rs.247.40 crores as on 2nd August 2002.These investments are made in UTI 1964 Scheme (Rs.126.40 crores), UTI MIP Scheme (Rs.10 crores) IFCI (Rs.20 crores), ICICI (Rs.3 crores), Centurian Bank (Rs.13 crores), UTI Bank (Rs.21 crores), Global Trust Bank (Rs.15 crores), Development Credit Bank (Rs.5 crores), J&K Bank (Rs.5 crors).

(c) & (d) STC management has recently put a cap of Rs.20 crores for making deposits in scheduled Bank in private sector.